

2015 BILATERAL AMENDMENT AGREEMENT

FOR shifting from *FIMMDA – NSE MIBID/MIBOR* to *FBIL-OVERNIGHT-MIBOR*

THIS BILATERAL AMENDMENT AGREEMENT (“**Agreement**”) is by and between the Parties signatory hereto (each, a “**Party**” and together, the “**Parties**”).

WHEREAS, the Reserve Bank of India (“**RBI**”), has announced its intent to shift the determination and publication of the overnight MIBID/MIBOR rate from the existing FIMMDA-NSE MIBID/MIBOR polled overnight rate to the CCIL’s volume weighted average overnight traded rate.

WHEREAS, the Parties wish to amend the documentation for their Affected Covered Transactions (as defined below) in the manner set out in the Agreement.

WHEREAS, the Parties desire to simplify and expedite the amendment of their Affected Covered Transactions through the execution of the Agreement.

NOW, THEREFORE, each Party agrees as follows:

SECTION 1. Amendments:

With effect from the Agreement Effective Date between two Parties, if a Discontinued Rate is to be determined for a Fixing Date for an Affected Covered Transaction between such Parties and such Fixing Date occurs (i) on or after such Agreement Effective Date, and (ii) after the Discontinuation Date of the Discontinued Rate, then notwithstanding anything to the contrary in the Affected Covered Transaction Document where reference is to the Discontinued Rate itself, the rate used in lieu of the Discontinued Rate for the corresponding Designated Maturity in each case shall be either :

- (a) in respect of the FIMMDA-NSE MIBID/MIBOR, the FBIL-OVERNIGHT-MIBOR;
or
- (b) in respect of the INR-MIBOR-OIS-COMPOUND, the INR-FBIL-MIBOR-OIS-COMPOUND,

as the case may be.

For the avoidance of doubt, the amendments set out herein shall replace any provisions expressly set out in the Affected Covered Transaction Document in relation to the Discontinued Rate itself and shall not affect any other provisions including the fallback methods for determining the rate for the Discontinued Rate in the event that FBIL-OVERNIGHT-MIBOR is not available/published on any given date.

SECTION 2. Effect of the Agreement:

By signing the Agreement, the Affected Covered Transaction Document between the Parties will be deemed amended as specified in Section 1 above. Except for the amendments specified in Section 1 above, the Agreement shall not affect any other terms of the Affected Covered Transaction Document, which shall remain in full force and effect.

SECTION 3. Miscellaneous:

- (a) **Valid and Binding, etc.:** Each Party represents and warrants that the Agreement (and each Affected Covered Transaction Document, as amended hereby) is legal, valid and binding and the obligations thereunder are enforceable against such Party in accordance with the terms of the Agreement;
- (b) **Governing Law:** The Agreement shall be governed by the law governing any applicable master agreement (or equivalent thereof) previously signed between the Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise), or failing such an agreement, Indian law;
- (c) **Submission to Jurisdiction:** Solely for purposes of disputes arising out of the Agreement, the Parties irrevocably agree to submit to the jurisdiction of the courts or any alternate dispute resolution mechanism that the Parties shall have previously agreed to in any applicable master agreement (or equivalent thereof) previously signed between the Parties (including any master agreement that the Parties are deemed to have entered into whether pursuant to an executed confirmation or otherwise), or failing such an agreement, the exclusive jurisdiction to courts and tribunals in Mumbai; and
- (d) **Counterparts:** The Agreement may be executed by the Parties in separate counterparts, each of which when so executed being deemed an original hereof.

SECTION 4. Definitions:

Capitalized terms used herein and not otherwise defined shall have the same meanings as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time). References in the Agreement to the following terms have the following meanings:

- (a) **Affected Covered Transaction** means any of the following:
 - (i) any Transaction between the Parties:
 - (A) for which any Relevant Rate or Floating Rate for a Reset Date is to be determined, or
 - (B) for which any calculation or determination is to be made,
- in each case by reference to a rate, which is a Discontinued Rate for which the Fixing Date for the Discontinued Rate occurs after the Discontinuation Date for such Discontinued Rate; and

- (ii) any Credit Support Document between the Parties pursuant to which any calculation or determination of an Interest Rate is to be made by reference to a Discontinued Rate for which a Fixing Date for a Discontinued Rate occurs after the Discontinuation Date for a Discontinued Rate.

and excludes Party Agreed Excluded Transactions.

- (b) **Affected Covered Transaction Document** means the relevant Confirmation or Credit Support Document (as the case may be).
- (c) **Agreement Effective Date** means as between the Parties, [●], unless the date on which the latter of the Parties has duly submitted the fully signed Agreement to FIMMDA or its agent is later than [●] in which case it shall be such later date.
- (d) **Confirmation** means, in relation to an Affected Covered Transaction between the Parties, each document or other confirming evidence (including but not limited to a transaction supplement) exchanged between the Parties, executed in physical form or through an electronic matching or affirmation mechanism, or otherwise effective for the purpose of confirming or evidencing such Affected Covered Transaction.
- (e) **Credit Support Document** means the 1994 ISDA Credit Support Annex (Bilateral Form; ISDA Agreements subject to New York Law Only), the 1995 ISDA Credit Support Annex (Bilateral Form - Transfer; ISDA Agreements subject to English law) or the 1995 ISDA Credit Support Deed (Bilateral Form - Security Interest; ISDA Agreements subject to English Law) or any other collateral arrangement that may exist in between the Parties in relation to the master agreement (or equivalent thereof).
- (f) **Designated Maturity** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (g) **Discontinued Rate** means :
 - (i) the FIMMDA-NSE MIBID/MIBOR; and
 - (ii) INR-MIBOR-OIS-COMPOUND.
- (h) **Discontinuation Date** means in relation to each Discontinued Rate, [●]
- (i) **FBIL-OVERNIGHT-MIBOR** means the FBIL (Financial Benchmarks India Private Limited) Overnight Mumbai Interbank Outright Rate which will be published on CCIL website <https://www.ccilindia.com>, or on such other part of it's website as may be reorganized from time to time / FIMMDA website www.fimmda.org, or on such other part of it's website as may be reorganized / or other websites as may be intimated by FIMMDA from time to time, also referred to as CCIL's volume weighted average overnight traded rate
- (j) **FBIL-TERM MIBOR** means the FBIL (Financial Benchmarks India Private Limited) Term Mumbai Interbank Outright Rate which will be published on CCIL **website** <https://www.ccilindia.com>,_or on such other part of its website as **may** be reorganized from time to time / FIMMDA website www.fimmda.org_or

on such other part of its website as may be reorganized / or other websites as may be intimated by FIMMDA from time to time.

- (k) **FIMMDA-NSE MIBID/MIBOR** means the MIBID or MIBOR published by FIMMDA and NSE, on FIMMDA website at <http://www.fimmda.org/index.aspx>, or NSE website at http://www.nseindia.com/products/content/debt/wdm/fimmda_mibid_mibor.htm, or as it appeared on "Reuters Screen MIBR=NS Page as of 9:40 am, India Standard Time".
- (l) **Fixing Date** means: (i) in relation to a Discontinued Rate and a Reset Date for an Affected Covered Transaction between the Parties, the date on which a Discontinued Rate is to be set for that Reset Date, as per the terms of the relevant Confirmation therefor, or (ii) in relation to a Discontinued Rate and an Affected Covered Transaction under limb (i)(B) of the definition thereof between the Parties, the date on which that Discontinued Rate is to be determined, as per the terms of the relevant Confirmation therefor, or (iii) in relation to a Discontinued Rate and an Affected Covered Transaction under limb (ii) of the definition thereof between the Parties, the date on which that Discontinued Rate is to be determined, as per the terms of the relevant Credit Support Document.
- (m) **Floating Rate** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (n) **Interest Rate** has the same meaning howsoever described or referred to in the relevant Affected Covered Transaction Document.
- (o) **INR-MIBOR-OIS-COMPOUND** has the same meaning set out in 2006 ISDA Definitions (as amended and supplemented from time to time).
- (p) **INR-FBIL-MIBOR-OIS-COMPOUND** means the new rate of return of a daily compound interest investment referencing the FBIL-OVERNIGHT-MIBOR, as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time) and published by ISDA on 23rd March 2015.
- (q) **ISDA** means the International Swaps and Derivatives Association, Inc.
- (r) **MIBID** means the overnight Mumbai Inter-Bank Bid Rate.
- (s) **MIBOR** means the overnight Mumbai Inter-Bank Offer Rate.
- (t) **Party Agreed Excluded Transaction** means any Transaction or any Credit Support Document that two Parties whether contemporaneously to this Agreement or otherwise agree (including for the avoidance of doubt, agreed to in the Affected Covered Transaction Document) as not being an Affected Covered Transaction.
- (u) **Relevant Rate** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.

- (v) **Reset Date** has the same meaning as set out in the 2006 ISDA Definitions (as amended and supplemented from time to time), but includes any comparable description thereof.
- (w) **Transaction** means a transaction that is (i) a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transactions, currency swap transaction, cross-currency rate swap transaction, currency option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction, weather index transaction or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (ii) a type of transaction that is similar to any transaction referred to in clause (i) above that is currently, or in the future becomes, recurrently entered into in the financial markets (including terms and conditions incorporated by reference in such agreement) and which is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, economic indices or measures of economic risk or value, or other benchmarks against which payments or deliveries are to be made or (iii) any combination thereof, and includes without limitation a transaction that is governed by an ISDA Master Agreement, whether executed by such Parties or incorporated by reference in the relevant Affected Covered Transaction Document.

IN WITNESS WHEREOF, the Parties hereto have caused the Agreement to be executed by one or more of its duly authorized agents or officers.

Name of Institution: _____

Authorized Signature(s): _____

Name(s) and Title(s) of
Authorized Signatory(ies): _____

Authorized Signature(s): _____

Name(s) and Title(s) of
Authorized Signatory(ies): _____

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